



WESTMINSTER COMMUNITIES OF FLORIDA
PORTFOLIO FINANCING OPPORTUNITY

PROJECT OVERVIEW
ZIEGLER INVESTMENT BANKING
WINTER 2025

TRANSACTION SUMMARY

Westminster seeks debt financing to recapitalize and fund certain capital expenditures for a portfolio of five rental senior living communities of which Westminster is the sole member. The properties are currently unencumbered by mortgages and are capitalized by Sponsor equity and notes payable due to the Sponsor.

These properties offer high-quality, affordable senior living at or below market rates to meet the demand of underserved markets in the communities they operate in. The average occupancy across the portfolio is 98% for the trailing twelve months ended 11/30/2024.

Along with the strong occupancy performance, EBITDA margin for the trailing twelve months ended 11/30/2024 was ~15%. With a continued commitment to excellence and strategic growth, the portfolio should maintain its strong performance.

SOURCES & USES OF FUNDS

(\$ in thousands)

Sources of Funds	Amount	% of Total
Tax-Exempt Bank Financing	\$ 17,000	100.0%
Total Sources	\$ 17,000	100.0%

Uses of Funds	Amount	% of Total
Repayment of Notes Payable due to Sponsor	\$ 12,023	70.7%
Capital Expenditures	4,377	25.8%
Costs of Issuance	600	3.5%
Total Uses	\$ 17,000	100.0%



PLAN OF FINANCE

- **Sponsor**
 - Westminster Retirement Communities, Inc. (d/b/a Westminster Communities of Florida)
- **Conduit Issuer (Borrower)**
 - Florida Local Government Finance Commission
- **Obligated Group Agent**
 - Magnolia Towers, Inc.

- **Obligated Group Entities and Properties**

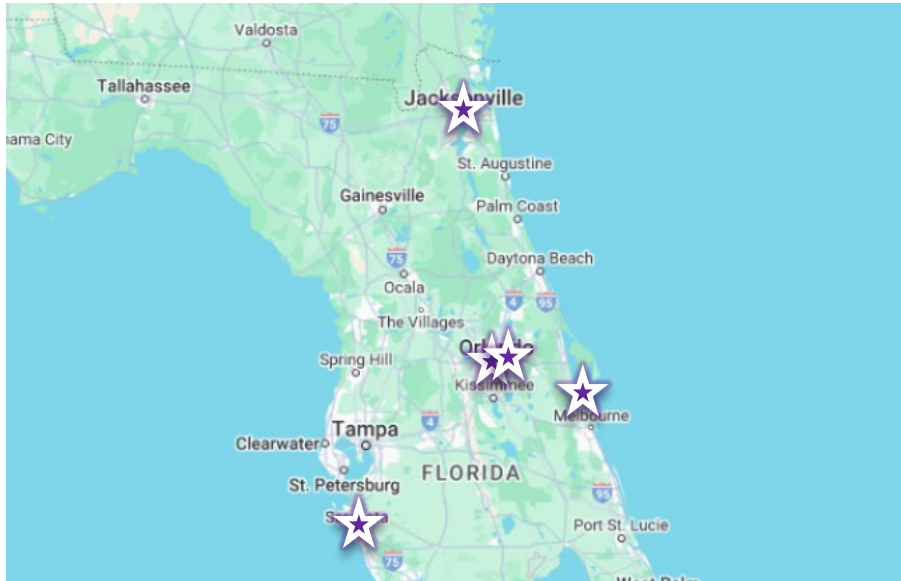
Community	Legal Entity
1 Asbury South	Asbury Arms, Inc.
2 Jefferson Center	Jefferson Center, Inc.
3 Magnolia Towers	Magnolia Towers, Inc.
4 Riverside Presbyterian Apts.	Riverside Presbyterian Apartments, Inc.
5 Westminster Plaza East	Suncoast Manor Foundation, Inc.

- **Portfolio Payor/Acuity Mix**
 - ~80% Private Pay / ~20% HUD Section 8 voucher
 - 100% Independent Living
- **Manager**
 - Westminster Services, Inc., a wholly owned subsidiary of the Sponsor

- **Security and Collateral**
 - Security, collateral, covenants, and seniority of debt will be memorialized in a Master Trust Indenture
 - First Lien of five Portfolio Properties
 - Pledge of Gross Revenues
- **Conditions Precedent**
 - Third-party valuation and assessments as required
 - Issuer and Regulatory approvals
 - Legal documentation including loan agreements and security agreements

PORTFOLIO OVERVIEW

Community Locations



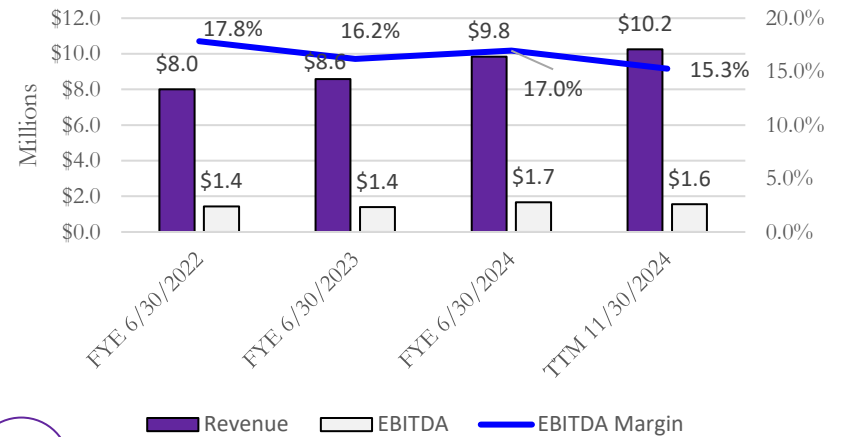
Portfolio Summary

Community:	Location:	Units:	TTM 11/30/2024	
			Occupancy	EBITDA
Asbury South	Cocoa, FL	150	97.7%	\$425,993
Jefferson Center	Sarasota, FL	209	97.7%	\$390,373
Magnolia Towers	Orlando, FL	153	98.7%	\$41,791
Riverside Presbyterian Apartments	Jacksonville, FL	204	97.7%	\$422,684
Westminster Plaza East	Orlando, FL	198	98.8%	\$284,491

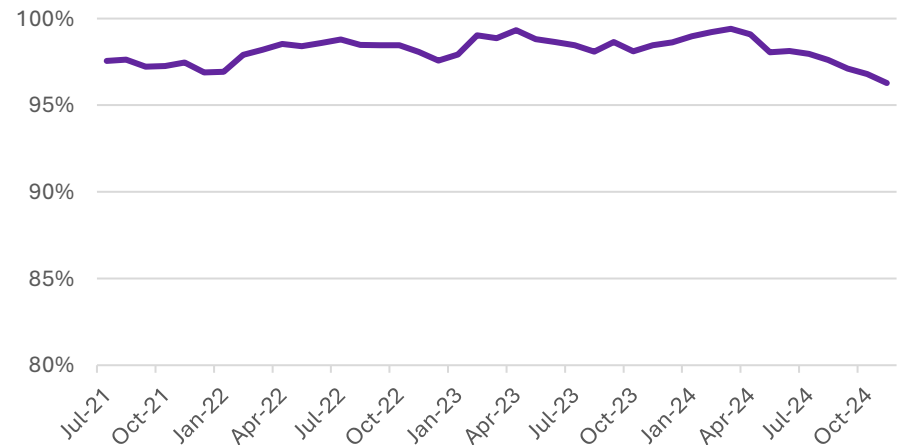
Operations Analysis



Trailing Revenue & EBITDA Trends



Trailing Occupancy Trend



PORTFOLIO PHOTO TOUR

Westminster Plaza East



Jefferson Center



Asbury South



Magnolia Towers



Riverside Presbyterian Apts



SPONSOR BACKGROUND

Westminster Communities of Florida is the largest not-for-profit senior living provider in the State of Florida, serving over 7,000 residents in 22 communities throughout the state offering active, independent living, assisted living and nursing care in their 10 Continuing Care Retirement Communities, as well as affordable communities for low-income seniors.

Established as a not-for-profit corporation, Westminster was created with the goal of developing and preserving high-quality residential and healthcare communities that promote wellness and encourage active, healthy lifestyles for older adults. Originally chartered on December 31, 1954, as Presbyterian Homes of the Synod of Florida, now Presbyterian Retirement Communities, Inc. (“PRC”). PRC, an affiliate of Westminster, opened its first CCRC, Westminster Manor in Bradenton, in 1961. Over the years, Westminster has developed its communities and focused its marketing efforts to attract middle-income individuals, such as military personnel, government employees, pastors, school teachers, and other retired professionals seeking value and security in their senior living options.

In April of 2000, Westminster Services, a not-for-profit corporation, was established to provide management services for certain communities owned or controlled by Westminster. Westminster Services’ principal place of business is located in the corporate offices in Orlando, Florida, with a regional office located in Bradenton, Florida. Westminster Services provides support with respect to marketing, corporate matters, nursing, dining, human resources, reimbursement, risk management, information systems, insurance and other operational matters. Westminster Services also provides centralized accounting, financial statements, skilled nursing cost reports, bond issue administration, tax returns and any other federal and state reporting requirements. Westminster Services also includes a construction department consisting of licensed contractors, architects, interior designers and support staff, which plans, obtains government approvals for, bids contracts for and monitors construction projects.



WESTMINSTER LOCATIONS



MANAGEMENT TEAM

Hank Keith – *Chief Executive Officer*

Mr. Keith holds a bachelor's degree in Accounting and is a Certified Public Accountant. He formerly worked for a regional CPA firm that specialized in long term care. He has been with Westminster since 1992 and was recently CFO until being named CEO in January of 2025.

Garry Hennis – *Chief Operating Officer*

Responsible for all aspects of the daily operations of Westminster. Mr. Hennis has over 25 years of experience in the CCRC and health care industry and served as Chief Operating Officer for seven years for a large CCRC provider in the Northeast United States. Mr. Hennis is a licensed nursing home administrator and holds a bachelor's degree in Health Planning and Administration. He has been with Westminster since 2011.

Mary Klein – *Chief Human Resources Officer*

Responsible for overseeing all aspects of Human Resources from administering company policies and procedures to ensure compliance with standards and guidelines related to employment and labor laws. Ms. Klein is also in charge of workers' compensation, safety and training. Ms. Klein has a diverse background in multi-facility retirement and nursing home management with over 25 years of experience and holds bachelor's degrees in Healthcare Administration and Communications. Ms. Klein has been with Westminster since 2000.

Jennifer Martens – *VP, Finance and Interim CFO*

Responsible for safeguarding the assets of Westminster and recording, reporting and analyzing financial activities. She is also responsible for annual budgets, annual audits, Medicaid/Medicare cost reports, tax returns, cash management and investment management. Ms. Martens has over 25 years of finance and accounting experience, 12 of which has been with Westminster. She holds a bachelor's degree in Business Administration, Master's in Business Administration and a CPA license.

Chris Wickberg – *Vice President Design & Construction*

Responsible for design, development and oversight of all permitted construction projects. Mr. Wickberg serves as the main consultant for costs and feasibility for new construction, remodeling, additions, and other related activities. Mr. Wickberg holds an active State Certified General Contractor's License, is a licensed Interior Designer, Asbestos Consultant, is LEED certified, and has over 30 years of building-related experience. Mr. Wickberg joined Westminster in 2014.

The logo features a stylized sun icon on the left, composed of a yellow circle with radiating lines. To the right of the sun, the word "Florida" is written in a green, serif font, and "Local" is written in a maroon, serif font. Below "FloridaLocal", the words "GOVERNMENT FINANCE PROGRAM" are written in a dark blue, sans-serif, all-caps font.

FloridaLocal

GOVERNMENT FINANCE PROGRAM

The Florida Local Government Finance Commission was formed by interlocal agreement between various Florida counties in 1991 and is a legal entity created pursuant to Chapter 163, Florida Statutes. The governing body of the Commission consists of a representative from each of the six member counties of Brevard, Charlotte, Lee, Osceola, Sarasota, and St. Johns County.

The Commission launched the Florida Local Government Finance Program (FLGFP) initially with the Commercial Paper Loan Program. For over 30 years, the FLGFP's Commercial Paper Loan Program has been providing local governments with a tax exempt, flexible, low cost financing alternative. Since inception, the Commercial Paper Loan program has loaned over \$2.9 billion to over 50 counties, cities, school boards, port authorities and other special districts across the State of Florida. Over the years the Commercial Paper Loan Program has provided financing for a wide range of capital improvement projects to include: road improvements, public buildings, beach renourishment and channel dredging projects, emergency management and public safety equipment such as airplanes, helicopters and SCUBA equipment. The list is endless.

In 2023, the Commission's powers were expanded to authorize it to act as a conduit issuer of tax-exempt and taxable debt for qualifying public purpose projects throughout the State. The FLGFC may, for the purposes of financing or refinancing any qualifying capital project, exercise all powers in connection with the authorization, issuance, and sale of private activity revenue bonds ("Bonds") pursuant to all privileges, benefits, powers and terms of Part I, Chapter 125, Florida Statutes, its constitutional and statutorily implemented home rule powers, and Chapter 159, Florida Statutes. The Circuit Court of the Second Judicial Circuit in and for Leon County, Florida has validated the FLGFC's conduit revenue bond program and any Bonds issued pursuant thereto.

Contact our Investment Banking Team

Rob Gall

Director

rgall@ziegler.com

312-596-1660

Patrick Mallen

Senior Vice President

pmallen@ziegler.com

301-828-1076

Ryan Anders

Senior Analyst

randers@ziegler.com

312-596-1615

Ziegler Investment Banking – Senior Housing & Care Finance Practice

One North Wacker Drive, Suite 2000

Chicago, Illinois 60606



Ziegler

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